

SENATE BILL 1277

By Yarbro

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 5, relative to property taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-501(4), is amended by deleting the subdivision and substituting instead the following:

(4) "Industrial and commercial property" includes:

(A) All property of every kind used, directly or indirectly, or held for use, for any commercial, mining, industrial, manufacturing, trade, professional, club whether public or private, nonexempt lodge, business, or similar purpose, whether conducted for profit or not;

(B) All real property that is used, or held for use, for dwelling purposes that contains two (2) or more rental units; and

(C) All real property that is used, or held for use, for dwelling purposes in which fifty (50) or more single family, residential properties are owned by one (1) individual, entity, or association, including, but not limited to, investor groups, within one (1) county and used, or held for use, as rental property;

SECTION 2. This act takes effect July 1, 2023, the public welfare requiring it, and applies to tax years beginning on or after that date.